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LOCAL AND CHAPTER NOTES

PRINCETON UNIVERSITY

Plan for Retiring Allowances and Insurance

RULE FOR RETIREMENT

Any member of the University teaching staff may retire at the age of sixty-five, and every member must retire at sixty-eight; provided, however, that in special cases, by a vote of the Board of Trustees of the University, an individual may be continued in active service beyond the retiring age for periods not exceeding three years from the time of any special vote taken. If the retiring age occurs during an academic year, retirement shall become effective and date from the end of the current academic year.

1. Every member so retiring shall be entitled to receive during the remainder of his life an annual retiring allowance equal to one-half of his annual salary as teacher at retirement; provided that the obligation of the University shall be reduced by the amount of any Carnegie or similar allowance to which any such member may be entitled. Any member so retiring, not immediately entitled to a Carnegie allowance, shall receive from the University his half salary as above defined (with such additions thereto as may be necessary to qualify him for the maximum Carnegie allowance) until he is entitled to maximum allowance under the Carnegie rules. Any member of the teaching staff who is entitled to a Carnegie retiring allowance and who forfeits such retiring allowance because of any voluntary act by which the same is forfeited under the Carnegie rules, may be deprived of his retiring allowance from the University.

2. The foregoing plan will be subject to modification or the adoption of any other plan equally advantageous to retiring Faculty members, except that the Trustees reserve the right to limit the maximum in retiring allowances to not less than \$3,250.

3. The University will provide life insurance that shall assure to each member of the teaching staff the payment of \$5,000 on his death before retirement, payable to his wife, if he leave one, otherwise to his children, or, if he leave none, then to such person as he may, with the approval of the President, designate.

4. The Trustees will give special consideration to the circumstances of each of the following cases as they arise:

- (a) A member of the teaching staff suffering temporary disability;
- (b) The widow of a retired member of the teaching staff;
- (c) A member of the teaching staff retired before the age of sixty-eight for incapacity, inefficiency or other good cause, under the procedure adopted by the Board on June 15, 1918.

ALTERNATIVE PLAN

If any member of the teaching staff of the University holds or obtains a deferred annuity policy providing for the payment to him of an annuity after retirement at the age of sixty-five or over, issued by the Teachers' Insurance and Annuity Association of America, or by such other company as is approved by the Finance Committee of the University, the University will, on his request and the relinquishment by him of all benefits under the Princeton University Plan for Retiring Allowances and Insurance above defined, and on being satisfied that his plan of insurance meets the purposes thereof, contribute each year toward the payment of his premiums on such annuity policy an amount equal to the sum contributed by such member, not however exceeding five per cent of his salary for said year, nor a maximum of \$300 per year; provided that

- (a) No contribution shall be made for an instructor until he has completed two years of service in Princeton University;
- (b) No contribution shall be made after the end of the academic year during which the member attains the age of sixty-five nor after such member leaves the employment of the University;
- (c) The teacher's policy shall be deposited with the Treasurer of the University, with an agreement that it shall not be surrendered or pledged for loans without the consent of the Trustees, and if the teacher voluntarily leaves the employ of the University before he reaches the age of retirement, the University shall have a claim on such policy for the share of the premiums contributed by it;
- (d) No contribution shall be made by the University for a teacher entitled to a Carnegie Foundation annuity;

- (e) When as the result of the contributions already made by the University and the annuitant the annuity pledge to the member at the age of sixty-five years shall reach \$3,000 annually, all further obligation on the part of the University shall cease;
- (f) The University reserves the right from time to time to modify, amend or abrogate this alternative plan.

UNIVERSITY OF CHICAGO

Contributory Retiring Allowances

"1. On and after January 1, 1922, the University will contribute toward the payment of premiums on an annuity policy for anyone in its service whose term of office in the University (as defined in Section 3 and 4) begins on or after January 1, 1922, who is entitled to participate in the Contributory Retiring Allowance Plan, in this Statute provided for, during the period of his service, an amount equal to 5 per cent of the regular annual salary paid to such person by the University up to a maximum amount of \$300 per annum, and the said person shall contribute an equal amount for the same purpose. The term 'salary' shall also include compensation received as an administrative officer but shall not include compensation for extra work, house rent, or other perquisites.

"2. The annuity policy referred to in this Statute shall be the non-participating, deferred annuity policy, 'Teachers' Retirement Plan, now issued by the Teachers' Insurance and Annuity Association of America, or an annuity policy issued by the association or by some other insurance company, but in all cases both policy and company shall be subject to approval by the Board of Trustees of the University.

"5. A person required to participate in the Contributory Retiring Allowance Plan shall be permitted to count towards his annual contributions the premiums concurrently paid by him on annuity policies of a similar nature already held by him, provided both the policies and the companies shall be approved by the Board of Trustees of the University.

"7. A person reaching the age of sixty-five years, eligible to participate in the Contributory Retiring Allowance Plan, may retire or be retired by the Board of Trustees. At the age of seventy he shall

retire. In no event shall the University continue its contribution beyond the minimum age of retirement.

The University Record.

CENTRE COLLEGE.—“Members of the faculty of Centre College, who are also members of the American Association of University Professors, met on October 12 and organized a chapter of the Association. The officers are Frank L. Rainey, President; J. H. Biles, Secretary and Treasurer.”

UNIVERSITY OF MISSOURI.—“A complete survey of our local membership recently made revealed some interesting facts. For example, we have a 100 per cent membership from the Professors, Associate and Assistant Professors of the College of Arts and Science, and the School of Education, and of Business and Public Administration; a very good proportion from Engineering and Law.”

A joint meeting of the Amherst, Mount Holyoke and Smith College Chapters was held in Northampton on Tuesday evening, October 17, 1922. The program for the evening was as follows:

6.30 P.M. Dinner at the Lawrence House.

Speakers:

President Meiklejohn, “What the College can do for the Student of Unusual Ability.”

President Woolley, “What the College can do for the Student of Average Ability.”

President Neilson, “The Duty of the College to the Slow Student.”

8 P.M. Evening meeting, Lawrence House parlors.

Professor Margaret Waites of Mount Holyoke spoke on “The Present Status of Cultural Studies,” and Professor Gaus of Amherst on “The Introductory Course in the Social Sciences for Freshmen.”